

# **EXHIBIT “1”**



Entered on Docket  
June 20, 2006

Hon. Linda B. Riegle  
United States Bankruptcy Judge

STUTMAN, TREISTER & GLATT, P.C.  
FRANK A. MEROLA  
(CA State Bar No. 136934)  
EVE H. KARASIK  
(CA State Bar No. 155356)  
CHRISTINE M. PAJAK  
(CA State Bar No. 217173)  
1901 Avenue of the Stars, 12<sup>th</sup> Floor  
Los Angeles, CA 90067  
Telephone: (310) 228-5600  
E-mail: [fmrola@stutman.com](mailto:fmrola@stutman.com)  
[ekarasik@stutman.com](mailto:ekarasik@stutman.com)  
[cpajak@stutman.com](mailto:cpajak@stutman.com)

SHEA & CARLYON, LTD.  
JAMES PATRICK SHEA  
(Nevada State Bar No. 000405)  
CANDACE C. CARLYON  
(Nevada State Bar No. 002666)  
SHLOMO S. SHERMAN  
(Nevada State Bar No. 009688)  
233 South Fourth Street, Second Floor  
Las Vegas, Nevada 89101  
Telephone: (702) 471-7432  
E-mail: [jshea@sheacarlyon.com](mailto:jshea@sheacarlyon.com)  
[ccarlyon@sheacarlyon.com](mailto:ccarlyon@sheacarlyon.com)  
[ssherman@sheacarlyon.com](mailto:ssherman@sheacarlyon.com)

*Counsel for the Official Committee of Equity Security Holders of  
USA Capital First Trust Deed Fund, LLC*

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:	) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY	) Chapter 11
Debtor	)
In re:	) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,	) Chapter 11
Debtor	)
In re:	) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,	) Chapter 11
Debtor	)
In re:	) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,	) Chapter 11
Debtor.	)
In re:	) BK-S-06-10729-LBR
USA SECURITIES, LLC,	) Chapter 11
Debtor.	)

**ORDER APPROVING SHEA & CARLYON EMPLOYMENT APPLICATION**

1 Affects )

2 ☐ All Debtors )

3 ☐ USA Commercial Mortgage Co. ) Date: June 5, 2006

4 ☐ USA Securities, LLC ) Time: 9:30 a.m.

5 ☐ USA Capital Realty Advisors, LLC ) Place: Courtroom #2

6 ☐ USA Capital Diversified Trust Deed )

7 ☒ USA First Trust Deed Fund, LLC )

8 **ORDER AUTHORIZING OFFICIAL COMMITTEE OF EQUITY SECURITY**  
 9 **HOLDERS OF USA CAPITAL FIRST TRUST DEED FUND, LLC TO EMPLOY**  
 10 **SHEA & CARLYON, LTD. AS ITS SPECIAL NEVADA COUNSEL EFFECTIVE**  
 11 **MAY 10, 2006**

12 **(AFFECTS CASE NO. 06-10728 - USA CAPITAL FIRST TRUST DEED FUND, LLC)**

13 This matter having come on for hearing on the Application (the "Application") for  
 14 Order Appointed Shea & Carlyon, Ltd. as Special (Nevada) Counsel for the Official  
 15 Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC (the "First  
 16 Trust Deed Committee"); Candace C. Carlyon, Esq. of the law firm of Shea & Carlyon, Ltd.  
 17 appearing on behalf of the First Trust Deed Committee; and other appearances being noted on  
 18 the record; and the Court having considered the Application and the Amendment thereto; the  
 19 Declaration and the Statement of Disinterestedness of James Patrick Shea, Esq. in support  
 20 thereof; the various oppositions and replies thereto; the pleadings, papers and records on file  
 21 in this matter; and all objections having been withdrawn; and good cause appearing:

22 IT IS HEREBY ORDERED that the Application is granted and the First Trust Deed  
 23 Committee is authorized to employ the law firm of Shea & Carlyon, Ltd. as its special Nevada  
 24 counsel herein on the terms set forth in the Application, the Amendment thereto, and the  
 25 Declaration thereon, effective as of May 10, 2006.  
 26

1 SUBMITTED BY:

2 SHEA & CARLYON, LTD.

3 

4 JAMES PATRICK SHEA, ESQ.  
5 CANDACE C. CARLYON, ESQ.  
6 SHLOMO S. SHERMAN, ESQ.  
7 233 South Fourth Street, 2<sup>nd</sup> Floor  
8 Las Vegas, NV 89101

9 *Special Nevada Counsel for the Official  
10 Committee of Equity Security Holders of  
11 USA Capital First Trust Deed Fund, LLC*

12 APPROVED/DISAPPROVED BY:

13 STUTMAN, TREISTER & GLATT, P.C.

14 

15 FRANK A. MEROLA, ESQ.  
16 EVE H. KARASIK, ESQ.  
17 CHRISTINE M. PAJAK, ESQ.  
18 1901 Avenue of the Stars, 12<sup>th</sup> Floor  
19 Los Angeles, CA 90067

20 *Counsel for the Official Committee of  
21 Equity Security Holders of  
22 USA Capital First Trust Deed Fund, LLC*

APPROVED/DISAPPROVED BY:

GORDON & SILVER, LTD

GERALD M. GORDON, ESQ.  
GREGORY E. GARMAN, ESQ.  
3960 Howard Hughes Pkwy, 9<sup>th</sup> Floor  
Las Vegas, NV 89109

*Counsel for Official Committee of Holders of  
Executory Contract Rights of  
USA Commercial Mortgage Company*

APPROVED/DISAPPROVED BY:

ORRICK, HERRINGTON & SUTCLIFFE LLP

MARC A. LEVINSON, ESQ.  
LYNN TRINKA ERNCE, ESQ.  
400 Capitol Mall, Suite 3000  
Sacramento, California 95814-4407

*[Proposed] Counsel for Official Committee of Equity  
Security Holders of  
USA Capital Diversified Trust Deed Fund, LLC*

**EXHIBIT “2”**

**Shea & Carlyon Ltd.**

233 S. Fourth Street  
Suite 200  
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al  
Equity Security Committee

Aug 21, 2006

Attention: File #: 1500-1  
Inv #: 19526

RE: Asset Analysis and Recovery

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-10-06	Analysis of motion to hold funds	0.30	127.50	CCC
	Analysis of pleadings re motion to return investor funds; joinder in Bundy Canyon motion	0.50	212.50	CCC
May-15-06	Analysis of motion re partial and full releases and reconveyances	0.40	170.00	CCC
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of limited opposition to motion authorizing debtor to accept loan proceeds and provide releases	0.20	30.00	P
May-16-06	Review letter from Terry Markwell to LBR re allegation of missing funds	0.10	42.50	CCC
May-17-06	Analysis of Second Supplemental Declaration of Thomas J. Allison in Support of Debtors' Motion	0.20	85.00	CCC
	Analysis of Jayem Family Ltd Psp Opposition to Motion for Order Authorizing Return to Investors of Bundy Canyon Funds	0.10	42.50	CCC
	Analysis of Shoonover, et. al. conditional objection to motion to provide lien releases	0.10	42.50	CCC
May-18-06	Analysis of stipulated order re construction control disbursements	0.10	42.50	CCC
May-19-06	Review email/proposed stipulation from Ms. Hosey @ Schwartzer & McPherson re Project Disbursement Group	0.10	42.50	CCC
May-22-06	Telephone call with Karryn Sherman re case status and Motion to temporarily retain investor funds pending full accounting	0.60	114.00	SSS

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May-23-06	Exchange electronic correspondence with Mr. Alexander of Callister & Reynolds re OST on Project Disbursement Group	0.10	42.50	CCC
	Electronic correspondence re, and review of, Stipulation and Order regarding PDG disbursements to Debtor	0.50	95.00	SSS
	Telephone call with Phil Alexander re approval of OST re PDG disbursements	0.10	19.00	SSS
May-26-06	Electronic filing of court pleadings - Scan, download and electronic filing of Response regarding Motion to Temporarily Hold Funds Pending a Determination of the Preparation Recipients and Omnibus Objection to the Release Funds Motion with the bankruptcy court	0.20	30.00	P
	Review ST&G's response to motion to hold funds and various motions to return investor funds	0.20	38.00	SSS
May-30-06	Review documents re opposition to debtor's motion to temporarily hold funds, and opposition to direct lenders' motion for relief from stay	0.60	114.00	SSS
May-31-06	Exchange electronic correspondence with Ms. Pajak/ Ms. Karasik/ Mr. Sherman/ Mr. Bubala re proposed stipulation for continuance on disbursement motion	0.30	127.50	JPS
	Exchange electronic correspondence with Ms. Pajak re stipulation re continuance of disbursement motion	0.10	42.50	JPS
Jun-02-06	Review all pleadings regarding motions to hold funds & to compel disbursement of funds, in preparation for hearings	1.20	510.00	CCC
Jun-06-06	Telephone call with Ms. Allf re Royal Hotel	0.20	85.00	CCC
	Exchange electronic correspondence with co-counsel [REDACTED]	0.10	42.50	CCC
	Review Benicasa Motion to Release Funds	0.10	42.50	CCC
	Review memo from financial advisor re information received from Mesirow	0.20	85.00	CCC
	Review proposed order re Motion Authorizing Debtor to release Funds (docket # 135); review electronic correspondence from Eve Karasik re revisions to proposed order	0.20	38.00	SSS
	Review Motion by Project Group	0.30	57.00	SSS
Jun-12-06	Disbursement for Order Regarding PDG's Disbursement of Interest Payments to Debtor			
	Review documents re Motion for Authority to Forebear and Provide Additional Funding	0.10	19.00	SSS

Jun-13-06	Analysis of forbearance motion	0.50	212.50	CCC
	Analysis of motion re investment partners	0.20	85.00	CCC
	Determine total debt of USA Capital First Trust Deed Fund LLC; review of pleadings asserting that post-petition interest payments are not property of the estate	1.50	285.00	SSS
	Review loan servicing agreements re charging legal and appraisal fees to individual loans	0.40	76.00	SSS
Jun-14-06	Telephone call with Ms. Pajak (x2) re Royal Hotel sale, relationship to Investor	0.30	127.50	CCC
	Motion/Opposition			
	Analysis of operating /management agreements; stock agreements	1.00	425.00	CCC
	Review electronic correspondence, correspondence and pleadings re state court	0.50	95.00	SSS
	Motion to Expunge Lis Pendens against Royal Hotel and Casino			
Jun-16-06	Review Robert Lepome's Opposition to Debtors' Motion to Approve Insider Agreement	0.00	0.00	SSS
Jun-19-06	Review schedules and statements (FTD Case) and preparation of memo re same	3.70	1,572.50	CCC
	Electronic filing of court pleadings - Scan, download and electronic filing of Limited Opposition to Debtors' Motion for Order Approving Agreement with Investment Partners with the bankruptcy court	0.20	30.00	P
Jun-22-06	Review information from Alvarez re status of 1TD loans	0.10	42.50	CCC
	Analysis of memo from committee member (Wen Baldwin) [REDACTED]	0.30	127.50	CCC
Jun-27-06	Preparation of electronic correspondence to opposing counsel re request for discussion re investor distributions; schedules; allocation; prior to Thurs all committees meeting	0.10	42.50	CCC
	Review and retrieve several sample Loan Servicing Agreements and Powers of Attorney re formulation of FTD Committee's exit strategy	0.60	114.00	SSS
Jun-28-06	Continued analysis of loan servicing agreement ; [REDACTED]	0.60	255.00	CCC
	Telephone call with Ms. McPherson re motion to distribute funds to lenders	0.10	42.50	CCC
	Review Gordon & Silver subpoena, response, compile list of documents requested	0.20	85.00	CCC
Jun-29-06	Review of nonperforming loan analysis prepared by Alvarez	0.20	85.00	CCC



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	Preparation of memo to Mr. Merola re documents to be requested from Debtors	0.50	212.50	CCC
	Telephone call with Ms. Karasic re Diversified request to re characterize/pool assets; handling analysis	0.10	42.50	CCC
Jun-30-06	Calculate total unsecured claims based upon voided checks	0.20	38.00	SSS
	Review proposed order granting motion to approve investor agreement	0.10	19.00	SSS
Jul-05-06	Review USA Diversified Trust Deed Fund prospectus summary	0.60	114.00	SSS
	Review pleadings and relevant case law re loan "pooling" and pro rata distribution	3.70	703.00	SSS
	Review Diversified prospectus; compile list of relevant documents re Diversified loans	2.30	437.00	SSS
	Review electronic correspondence from Mr. Alaubaugh at Alvarez	0.10	19.00	SSS
Jul-06-06	Telephone call with Mr. Merola re [REDACTED]	0.20	85.00	CCC
	[REDACTED]			
	[REDACTED]	0.90	382.50	CCC
	[REDACTED]; Preparation of electronic correspondence to Mr. Merola re same			
	Analysis of loan files (ComVest; Franklin-Stafford; Gateway-Stone)	1.20	510.00	CCC
Jul-07-06	Receipt and review of comments to distribution memo	0.20	85.00	JPS
	Conference with co counsel re funding issues/ distribution motion	0.60	255.00	JPS
	Review loan files for balance of loans requesting additional funding (Gramercy Ct; Meadow Creek; Palm Harbor One; Rio Rancho; and Standard Property Development)	1.00	425.00	CCC
	Brief review of "1TD loans" disk; prepare summary sheet; email to co counsel, Alvarez, re preparation of short loan summaries	0.30	127.50	CCC
	Review/revise motion to distribute funds	0.50	212.50	CCC
Jul-08-06	Review appraisal analysis; including Exchange electronic correspondence with Matt Kvarda re reformatting presentation so committee members can review	0.30	127.50	CCC
Jul-09-06	Review electronic correspondence from Ms. Moro re appraisal review	0.10	42.50	JPS
	Review electronic correspondence from Mr. Aulabaugh re appraisal review	0.10	42.50	JPS
	Review electronic correspondence from Mr. Kvarda re appraisal review	0.20	85.00	JPS

	Exchange electronic correspondence with Ms. Karasik and Ms. Pajak re loan issues	0.20	85.00	JPS
	Analysis of motions re cash; disbursements	0.30	127.50	CCC
	Telephone call with Mr. Shea re [REDACTED]	0.50	0.00	CCC
Jul-10-06	Review electronic correspondence from Ms. Pajak re proof of claim re Freida Moon	0.20	85.00	JPS
	Review electronic correspondence from Ms. Moro re appraisal review	0.10	42.50	JPS
	Review electronic correspondence from Mr. Aulabaugh re appraisal review	0.10	42.50	JPS
	Review electronic correspondence from Ms. Karasik re investment partners order	0.10	42.50	JPS
	Receipt and review of memo re FTDF's loans	0.10	42.50	JPS
	Review electronic correspondence from Ms. Karasik re IP transcript	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Kvarda re FTDF status	0.20	85.00	JPS
	Receipt and review of Loan Summary from Mr. Kvarda	0.20	85.00	JPS
	Analysis of Diversified Prospectus; notes re documents needed for analysis	1.20	510.00	CCC
	Review revised appraisal analysis received from Mr. Aulabaugh @ Alvarez	0.10	42.50	CCC
	Review and revise legal research memo re NRS and Nevada Regs	0.20	85.00	CCC
	Review electronic correspondence from Mr. Charles to Debtor requesting loan by loan report and investor statements prior to creditors meeting; Preparation of electronic correspondence to Debtor's counsel requesting loan summaries (note, Debtor did not provide)	0.10	42.50	CCC
	Review and revise request for information re Diversified [REDACTED]; review final memo and email re same	0.20	85.00	CCC
	Review of Debtor's loan analysis; revision with FTD loans marked; totals developed by Alvarez	0.60	114.00	SSS
	Preparation of memorandum with questions for Alvarez regarding Diversified portfolio	1.70	323.00	SSS
	Electronic correspondence to Ms. Pajak and Mr. Aulabaugh attaching memo re questions regarding Diversified's loan portfolio	0.10	19.00	SSS

	Review electronic correspondence (multiple) re additional language in proposed order approving agreement with investment partners	0.20	38.00	SSS
	Review electronic correspondence from Ms. Pajak re FTD loans on Debtors' loan analysis	0.10	19.00	SSS
	Review of Moon POC re payments made from Diversified	0.40	76.00	SSS
	Review electronic correspondence from Mr. Strong re debtors' loan analysis	0.20	38.00	SSS
	Preparation of Summary of NRS Statutes and regulations re Mortgage Broker requirements	1.30	247.00	SSS
Jul-11-06	Preparation of Summary of NRS Statutes and regulations re Mortgage Broker requirements	2.60	494.00	SSS
	Electronic correspondence to Ms. Pajak re interpretation of Frieda Moon POC	0.30	57.00	SSS
	Preparation of loan analysis and summaries of FTDF loans	2.10	399.00	SSS
Jul-12-06	Receipt and review of loan statistics as of April 12	0.20	85.00	JPS
	Receipt and review of appraisal and appraisal analysis	1.80	765.00	JPS
	Exchange electronic correspondence with Ms. Carlyon/ Ms. Karasik, Ms. Pajak re demand and review of supporting documents from Debtor	0.40	170.00	JPS
	Exchange electronic correspondence with Ms. Karasik; Ms. Pajak; re Debtor's failure to provide documents (including review of Eve's follow up email)	0.20	85.00	CCC
	Preparation of Loan Summaries	2.70	513.00	SSS
Jul-13-06	Exchange electronic correspondence with Ms. Karasik/ Mr. Sherman/ Ms. Carlyon re review of loan portfolio	0.30	127.50	JPS
	Receipt and review of research memo [REDACTED] [REDACTED]	0.40	170.00	JPS
	Conference with Mr. Sherman re research direction/ document review	0.30	127.50	JPS
	Review electronic correspondence from Ms. Karasik re document request	0.10	42.50	JPS
	Review electronic correspondence from Mr. Strong re loan documents	0.10	42.50	JPS
	Review and download UCC Response to LePome's Supplement Brief and Request for Ruling on Issue	0.20	38.00	SSS
Jul-14-06	Review electronic correspondence from re Mr. Kvarda note analysis	0.10	42.50	JPS
	Review of note portfolios/ analysis memo re same	1.10	467.50	JPS

	Review of Diversified prospectus and preparation of memo to group re interest rates, risk disclosures	0.50	212.50	CCC
	Prepare cds of Diversified loan documents; prepare electronic correspondence to Ms. Karasik and Mr. Kvarda re delivery of same	0.30	45.00	P
	Telephone call to Mr. Kvarda re coordinating efforts relating to loan analyses	0.10	19.00	SSS
	Telephone call from Mr. Kvarda re meetings with the Debtors; coordinating efforts with regard to loan analyses	0.20	38.00	SSS
	Review and revise loan summaries; electronic correspondence to Matt Kvarda attaching loan summaries and questions regarding Diversified loan portfolio	0.50	95.00	SSS
	Review electronic correspondence with Eve Karasik and Candace Carlyon [REDACTED]	0.10	19.00	SSS
	[REDACTED]			
Jul-16-06	Review Diversified loan documents re comparative analysis to First Trust Deed loans	2.00	380.00	SSS
Jul-17-06	Review emails and spreadsheet [REDACTED]	0.20	85.00	CCC
	[REDACTED]			
	Analysis of research memo [REDACTED]	0.40	170.00	CCC
	[REDACTED]			
	Preparation of Memo summarizing Diversified prospectus and attachments	6.50	2,762.50	CCC
	Telephone call with committee members re [REDACTED]	0.30	127.50	CCC
	[REDACTED]			
	Preparation of memorandum summarizing Diversified Loan Portfolio	6.00	1,140.00	SSS
	Preparation of spreadsheet analyzing Diversified's loan interests	1.10	209.00	SSS
	Electronic correspondence to Steve Strong requesting missing Diversified loan documents	0.20	38.00	SSS
Jul-18-06	Commencement of preparation of summary chart (for comparison) re Diversified prospectus	2.00	850.00	CCC
	Complete summary chart re Diversified prospectus	1.20	510.00	CCC
	Review Debtor's supplement re distributions	0.10	42.50	CCC
	Analysis of Alvarez financial summary re [REDACTED]; Exchange electronic correspondence with Mr. Kvarda; Ms. Karasik, re same	0.20	85.00	CCC
	Review electronic correspondence from Ms. Karasik and Ms. Carlyon re status of loan to Meadow Creek Partners, LLC( no charge)	0.10	0.00	SSS

	Review Diversified Prospectus Summary Chart	0.10	19.00	SSS
	Research corporate borrower information for suspect Diversified loans	1.10	209.00	SSS
	Review and revise memorandum re summary of Diversified loan portfolio and spreadsheet	3.80	722.00	SSS
Jul-19-06	Receipt and review of comparative prospectus summary	0.60	255.00	JPS
	Telephone call with Ms. Karasik, including analysis of Alvarez worksheet [REDACTED] & email to Mr. Kvakda re revising assumptions re same	0.30	127.50	CCC
	Exchange electronic correspondence with Mr. Kvarda re appraisal analysis; [REDACTED]; information re funds in collection account	0.10	42.50	CCC
	Review and revise memorandum with summary of Diversified prospectus	1.70	323.00	SSS
	Review and revise chart summarizing Diversified prospectus	0.90	171.00	SSS
	Review and revise memorandum summarizing Diversified portfolio	2.10	399.00	SSS
	Review loans needing additional funding ; determine missing loan documents	0.90	171.00	SSS
	Preparation of spreadsheet of FTDF loans requesting additional funding	0.40	76.00	SSS
	Electronic correspondence to Eve Karasik attaching memorandum summarizing Diversified loan portfolio	0.10	19.00	SSS
	Electronic correspondence from Elaine Monson re availability of missing loan documents ; Debtor's plans to scan remaining documents	0.10	19.00	SSS
	Electronic correspondence to Mr. Strong re missing loan documents for Diversified and First Trust Deed Fund	0.10	19.00	SSS
Jul-20-06	Conference with Ms. Karasik [REDACTED]	0.40	170.00	JPS
	Exchange electronic correspondence with co-counsel re committee options	0.20	85.00	JPS
	Review pleadings; partial opposition to motion to distribute funds; review amount representing debtors' alleged right to setoffs	0.30	57.00	SSS
	Revise and format summaries of loans in need of additional funding	1.70	323.00	SSS
	Electronic correspondence to participants in joint committee meeting attaching sample loan summary	0.10	19.00	SSS

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Jul-21-06	Telephone call with Debtor's professionals, re distribution motion (also discussed loan summaries, requests for information)	1.00	425.00	CCC
	Preparation of memo to committee, professionals, re distribution motion meeting	0.20	85.00	CCC
	Review electronic correspondence from Ms. Karasik, Mr. Kvarda (multiple), [REDACTED]	0.10	42.50	CCC
	[REDACTED]			
	Electronic filing of court pleadings - Supplemental Response re: Motion for Authority to Forbear and Provide Further Funding for Outstanding Loans with the bankruptcy court	0.20	30.00	P
	Review FTD Committee Response to Debtors' Motion to Forbear re HFAH-Mocaco Loan	0.20	38.00	SSS
Jul-22-06	Conference with Ms. Karasik [REDACTED]	0.30	127.50	JPS
	[REDACTED]			
Jul-24-06	Preparation of Certificate of Service re Supplemental Response to Motion to Forbear and Provide Further Funding	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service Supplemental Response with the bankruptcy court	0.20	30.00	P
	Electronic filing of court pleadings - electronic filing of supplemental certificate of service on supplemental response with the bankruptcy court	0.10	15.00	P
	Electronic correspondence to Ms. Karasik re providing Ms. Moro with loan summaries	0.10	19.00	SSS
	Telephone call to Mr. Kvarda re status of FTDF loan summaries	0.10	19.00	SSS
	Review and revise summaries of FTDF and Diversified loans to include maturity dates; transmit to Ms. Moro	1.00	190.00	SSS
	Research regulatory enforcement and [REDACTED]	1.60	304.00	SSS
	[REDACTED]			
Jul-25-06	Preparation of electronic correspondence to Ms. Pajak re proposal for settlement on three loans (including review of offer)(FTDF investor in 3685 San Fernando Rd and Urban Housing	0.20	85.00	CCC
Jul-26-06	Review/revise joint response to distribution motion	1.20	510.00	CCC
	Review electronic correspondence from Ms. Jarvis re modifying distribution motion	0.10	42.50	CCC
	Review Trillion/Lofts funding info	0.10	42.50	CCC
	Review Notice of Filing of Loan Summary as of June 30, 2006	0.50	95.00	SSS

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	Review of draft Joint Response to Motion to Distribute Funds; preparation of initial comments to draft	0.90	171.00	SSS
	Teleconference with Alvarez, STG re [REDACTED]	0.80	152.00	SSS
	Preparation of Loan Summary Template	1.20	228.00	SSS
	Telephone call with Mr. Gotthardt and Ms. Carlyon re loan information	0.10	19.00	SSS
	Electronic correspondence to Mr. Gotthardt re missing loan documents	0.20	38.00	SSS
	Electronic correspondence to Alvarez, and STG attaching template for Loan Summaries	0.10	19.00	SSS
	Review electronic correspondence from Ms. Pajak re potential payoff by 3685 San Fernando and Urban Housing Allliance	0.20	38.00	SSS
Jul-27-06	Review/revise distribution motion	0.60	255.00	CCC
	Review electronic correspondence from Ms. Pajak to committee re position on modification of distribution motion (no charge per CCC)	0.10	0.00	CCC
	Preparation of Loan documents binder	0.40	60.00	P
	Electronic filing of court pleadings - Download and electronic filing of Response to Motion to Distribute Funds with the bankruptcy court	0.20	30.00	P
	Preparation of Loan Summaries for Binford Medical Associates, Columbia Managing Partners, Gateway Stone and J Jireh's	0.60	114.00	SSS
	Review correspondence from Christine Pajak re loan payoffs for Trillion/Lofts per proposed settlement	0.10	19.00	SSS
	Review and download Kantor Group's Limited Opposition to Motion to Distribute	0.20	38.00	SSS
	Review FTDF Response to Motion to Distribute for filing	0.30	57.00	SSS
	Telephone call with Andrew Parlen re filing FTDF Response to Motion to Distribute	0.10	19.00	SSS
	Review Diversified Opposition to Motion to Distribute	0.70	133.00	SSS
Jul-28-06	Exchange electronic correspondence with Ms. Karasik re holdbacks requested by Diversified committee	0.10	42.50	CCC
	Preparation of Certificate of Service re Response to Debtors' Motion to Distribute	0.10	15.00	P



	Electronic filing of court pleadings -	0.20	30.00	P
	Download and electronic filing of Certificate of Service re Response to Motion to Distribute with the bankruptcy court			
	Electronic filing of court pleadings -	0.20	30.00	P
	Download and electronic filing of Supplemental Certificate of Service re Response to Motion to Distribute Funds with the bankruptcy court			
	Review Oppositions to Motion to Distribute (UST, LePome, Kiven, and UCC)	0.60	114.00	SSS
	Electronic correspondence from Mr. Gotthardt with attached loan information request	0.30	57.00	SSS
	Review Direct Lender Committee Opposition to Motion to Distribute	0.20	38.00	SSS
Jul-29-06	Analysis of responses to distribution motion (including declarations and exhibits)	1.00	425.00	CCC
Jul-31-06	Review of documents re continued hearing on motion to hold funds	0.20	85.00	CCC
	Review electronic correspondence from Natalie Tanner; Rob Charles; re scanning of records	0.10	42.50	CCC
	Review Canepa Joinder to Direct Lender Committee Motion to Distribute	0.10	19.00	SSS
	Review and analysis of diverted funds and FTDF's interest therein; preparation of spreadsheet re same	2.90	551.00	SSS
	Electronic correspondence to Eve Karasik and Christine Pajak re FTDF's interest in diverted funds	0.10	19.00	SSS
	Totals	109.60	\$31,021.00	

<b>Total Fees, Disbursements</b>	<b>\$31,021.00</b>
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Previous Balance	\$0.00
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Previous Payments	\$0.00
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<b>Balance Due Now</b>	<b>\$31,021.00</b>
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JPS - James Patrick Shea  
 CCC - Candace C. Carlyon  
 SWM - Shawn Miller  
 DMC - Dawn M. Cica

SSS - Shlomo Sherman  
 JRH - Jeffrey R. Hall  
 LC - Law Clerk  
 P - Paralegal  
 LA - Legal Assistant



***Shea & Carlyon Ltd.***

233 S. Fourth Street  
Suite 200  
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al  
Equity Security Committee

Aug 21, 2006

Attention:

File #: 1500-2  
Inv #: 19531

RE: Asset Disposition/Executory Contracts

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-22-06	Receipt and review of Assignment of Note/ Allonges/ various other assignments/ email from Ms. Karasik re same	0.30	127.50	JPS
Jun-09-06	Exchange electronic correspondence with Ms. Karasik re-Chrysalis conversation	0.20	85.00	JPS
Jun-15-06	Telephone call with Michael Koffler with Chrysalis Capital Partners re possible tender offer to investors	0.30	57.00	SSS
Jun-22-06	Telephone call with Ms. Karasik re case status/ [REDACTED]	0.60	255.00	JPS
Jun-23-06	Telephone call with Paul Connaghan re signing Order Granting Emergency Sale Motion	0.10	19.00	SSS
Jul-11-06	Telephone call with [REDACTED] sale of notes	0.40	170.00	JPS
Jul-18-06	Receipt and review of [REDACTED] memo re sales of interests in notes	1.10	467.50	JPS
Jul-19-06	Telephone call with counsel for prospective purchaser (gave public record info re structure of the Debtors)	0.20	85.00	CCC
Jul-20-06	Telephone call with [REDACTED] re sales status	0.40	170.00	JPS
Jul-24-06	Telephone call with [REDACTED] re meeting with Allison re sale of portfolio/ participation	0.20	85.00	JPS
	Exchange electronic correspondence with Ms. Carlyon/ Ms. Karasik re inquiry by [REDACTED]	0.20	85.00	JPS

	Electronic correspondence to Dawn Cica and Jack Sommer with Thomas Allison contact information re possible purchase	0.10	19.00	SSS
Jul-25-06	Conference with co-counsel re pending proposals for sale of portfolios	1.10	467.50	JPS
Jul-26-06	Telephone call with Mr. Karasik re asset sales issues	0.30	127.50	JPS
Jul-31-06	Review electronic correspondence from Ms. Karasik to committee re offer from [REDACTED]	0.20	85.00	JPS
	Review of additional pleadings filed last week re Debtor's Motion for Continued use of Cash	0.10	42.50	CCC
	Totals	5.80	\$2,347.50	

<b>Total Fees, Disbursements</b>	<b>\$2,347.50</b>
Previous Balance	\$0.00
Previous Payments	\$0.00
<b>Balance Due Now</b>	<b>\$2,347.50</b>

JPS - James Patrick Shea  
 CCC - Candace C. Carlyon  
 SWM - Shawn Miller  
 DMC - Dawn M. Cica

SSS - Shlomo Sherman  
 JRH - Jeffrey R. Hall  
 LC - Law Clerk  
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USA Mortgage, et al  
Equity Security Committee

Aug 21, 2006

Attention:

File #: 1500-3  
Inv #: 19532

RE: Business Operations

**Total Fees, Disbursements**

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**\$0.00**

Previous Balance

\$0.00

Previous Payments

\$0.00

**Balance Due Now**

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**\$0.00**

JPS - James Patrick Shea  
CCC - Candace C. Carlyon  
SWM - Shawn Miller  
DMC - Dawn M. Cica

SSS - Shlomo Sherman  
JRH - Jeffrey R. Hall  
LC - Law Clerk  
P - Paralegal  
LA- Legal Assistant

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Fax:(702) 471-7435

USA Mortgage, et al  
Equity Security Committee

Aug 21, 2006

Attention:

File #: 1500-4

Inv #: 19533

RE: Case Administration

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
May-10-06	Exchange electronic correspondence with Mr. Farrow; Mr. Landis re committee appointments	0.10	42.50	CCC
	Review committee appointments	0.10	42.50	CCC
May-11-06	Conference with co counsel re formation of committees re USA cases	0.70	297.50	JPS
	Exchange electronic correspondence with Ms. Karasik/ conference with same re committee issues	0.60	255.00	JPS
	Telephone call with Michael Brines, investor, re status	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. McIntyre re organizational meeting	0.10	0.00	CCC
	Telephone call with Ms. Karasik re committee involvement	0.30	0.00	CCC
	Organize and index pleadings 06-10725	4.50	540.00	LA
May-12-06	Telephone call with Ms. Karasik re committee employment	0.20	85.00	JPS
	Communications with Ms. Karasik and Mr. Merola re committee formation, representation	0.20	85.00	CCC
May-14-06	Telephone call with co counsel/ review emails re same re committee representation/ special conflicts counsel re USA	0.60	255.00	JPS
May-15-06	Receipt and review of various emails and proposals re committee representation/ conflicts counsel proposal/conference with co counsel	0.70	297.50	JPS

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	Review proposed response re limit notice motion	0.10	42.50	CCC
	Telephone call with Ms. Pajak re establishing procedures for filing documents	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Karasik, Ms. Pajak (several); re transmission of documents received on ECF; obtaining ECF training/registration	0.10	42.50	CCC
	Prepare electronic correspondence to co-counsel re pro hac vice forms and procedures	0.10	15.00	P
	Exchange electronic correspondence with Ms. Pajak re filing and service of objections	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of limited opposition to motion to limit notice and service list	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of limited opposition to motion for order limiting notice and service list	0.20	30.00	P
May-16-06	Exchange electronic correspondence with Mr. Shulman re committee status USA	0.20	85.00	JPS
	Exchange electronic correspondence with Mr. Lea re committee appointment USA cases	0.10	42.50	JPS
	Telephone call with Mr. McKnight re USA case status	0.50	212.50	JPS
	Exchange electronic correspondence with Mr. Shulman re committee issues/ formation/ representation/ direction to Ms. Karasik re USA	0.20	85.00	JPS
	Exchange electronic correspondence with Mr. Burr re USA committee	0.10	42.50	JPS
	Review electronic correspondence from investor Leoard Shulman re ownership of funds	0.10	42.50	CCC
	Retrieve and circulate electronically all Las Vegas Review Journal articles pertaining to USA bankruptcy (no charge)	0.50	0.00	SSS
	Retrieve and print articles from Las Vegas Review Journal relative to USA bankruptcy	0.20	38.00	SSS
May-17-06	Conference with co counsel re organizational issues	1.10	467.50	JPS
	Analysis of amended case management order	0.10	42.50	CCC
	Analysis of Debtors' Status and Agenda for May 18, 2006 Hearings	0.10	42.50	CCC

May-18-06	Conference with Mr. Merola/ Ms. Karasik re case status/ pending motions	1.10	467.50	JPS
	Receipt and review of Gordon and Silver solicitation letter	0.20	85.00	JPS
	Receipt and review of notice re interviewing of conflicts counsel	0.10	42.50	JPS
	Exchange electronic correspondence with Ms. Karasik re logistical issues re meeting with conflict counsel	0.10	42.50	JPS
	Receipt and review of letter to Mr. Leatham re conflicts counsel	0.10	42.50	JPS
	Attendance at court (Omnibus hearings)	4.00	1,700.00	CCC
	Exchange electronic correspondence with Ms. Karasik re coordinating service with Debtor's counsel	0.10	42.50	CCC
	Review court calendar and docket; prepare electronic correspondence to co-counsel re matters on for hearing 6/5/06 and opposition deadlines	0.30	45.00	P
	Prepare electronic correspondence to Ms. Pajak re registration for ecf training	0.10	15.00	P
	Review administrative orders re no substantive consolidation and case management procedures	0.60	114.00	SSS
May-19-06	Conference with Mr. Sherman re case status/ committee issues (no charge)	0.80	0.00	JPS
	Review electronic correspondence from Ms. Karasik to committee members re conflicts counsel	0.10	42.50	JPS
	Preparation of key documents binders	4.00	600.00	P
	Review supplemental declaration of Allison re nature of investor committees' interests	1.70	323.00	SSS
	Telephone call with Debby Thrower re disposition of Bundy Fund matter	0.10	19.00	SSS
	Oversee preparation of key documents binder	0.30	57.00	SSS
	Preparation of draft 2019 Verified Statement	1.00	190.00	SSS
May-20-06	Exchange electronic correspondence with Ms. Karasik re conflicts counsel	0.20	85.00	JPS
May-22-06	Exchange electronic correspondence with Ms. Karasik re conflicts counsel	0.10	42.50	JPS
	Exchange electronic correspondence with Ms. Karasik re Committee contacts	0.10	42.50	JPS
	Receipt and review of proposed committee bylaws	0.60	255.00	JPS

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	Exchange electronic correspondence with Ms. Karasik/ Ms. Carlyon/ Ms. Davis re conflicts counsel	0.30	127.50	JPS
	Electronic correspondence to Ms. Pajak re attorney distribution e-mail list; new local rules re declarations	0.10	19.00	SSS
May-23-06	Exchange electronic correspondence with Ms. Karasik re conflicts counsel	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Sherman re committee composition	0.10	42.50	JPS
	Telephone call with Ms. Pajak re developments regarding joint representation	0.30	57.00	SSS
May-24-06	Conference with Mr. Sherman re status of retention motions/ committee composition/ case status (no charge)	0.50	0.00	JPS
	Exchange electronic correspondence with Ms. Carlyon (x5) re case issues/ committee status/ debtor presentation (no charge)	0.50	0.00	JPS
	Exchange electronic correspondence with Mr. Beesley re conflict counsel	0.10	42.50	JPS
	Conference with Mr. Leatham re conflict counsel role	0.20	85.00	JPS
	Telephone call with Ms. Karasik re second committee seeking independent counsel/ email re same	0.60	255.00	JPS
	Organize and index pleadings for June 5, 2006 omnibus hearing	8.00	960.00	LA
	Telephone call with Ms. Pajak re status of representation of three committees	0.20	38.00	SSS
May-25-06	Telephone call with Ms. Karasik re status of committee representation	0.50	212.50	JPS
	Review electronic correspondence from Ms. Pajak to Mr. Adams re case status	0.20	85.00	JPS
	Review electronic correspondence from Mr. Bullard/ Mr. Merola re committee status	0.10	42.50	JPS
	Review electronic correspondence from Ms. Karasik re committee composition	0.10	42.50	JPS
	Review electronic correspondence from Stutman to committees	0.20	85.00	JPS
	Preparation of electronic correspondence to Ms. Karasik re meeting with committee	0.10	42.50	JPS
	Exchange electronic correspondence with Ms. Karasik re committee composition	0.10	42.50	JPS
May-26-06	Conference with Ms. Karasik re financial advisors/ review of transactional structure of lending facilities/ participation issues regarding loans and refinancing proposals	1.10	467.50	JPS
May-30-06	Telephone call with Mr. Vaymes re committee composition/ case status	0.40	170.00	JPS

	Organize and index pleadings for June 5, 2006 omnibus hearings	8.00	960.00	LA
	Telephone call with Susan Scann re local counsel for Diversified Trust Deed Committee	0.10	19.00	SSS
	Telephone call with Ms.Pajak re case management procedures; timely objection for "extreme emergency" OST.	0.20	38.00	SSS
	Telephone call with Judge Riegle's law clerk re case management procedures; timely objection for "extreme emergency" OST.	0.10	19.00	SSS
May-31-06	Telephone call with Mr. Varner re financial consultant issues/ case status/ email to Ms. Karasik re contents of conversation	0.60	255.00	JPS
	Review electronic correspondence from Mr. Parlen re information protocols	0.20	85.00	JPS
	Review electronic correspondence (numerous) from Ms. Karasik, Ms. Pajak; opp attys; re possible stip to continue some of the disbursement motions from June 5 to next hearing	0.10	42.50	CCC
	Organize and index pleadings for June 6, 2006 omnibus hearing	8.00	960.00	LA
	Review electronic correspondence re stipulation to reschedule several hearings, including debtor's motion to hold funds and direct lenders' motion for relief from stay	0.30	57.00	SSS
Jun-01-06	Receipt and review of pleadings relative to June 5, 2006 omnibus hearings	0.90	382.50	JPS
	Exchange electronic correspondence with Ms. Karasik re Diversified Fund counsel	0.20	85.00	JPS
	Review electronic correspondence from Ms. Moro re Diversified Fund counsel	0.10	42.50	JPS
	Review electronic correspondence from Mary Ellen Moro (committee chair) re establishing case efficiencies	0.10	42.50	CCC
	Organize and index pleadings for 06/05/06 omnibus hearings	9.00	1,080.00	LA
	Review pleadings binders for June 5 omnibus hearings	1.00	190.00	SSS
Jun-02-06	Exchange electronic correspondence with Ms. Karasik re local counsel for Diversified Fund	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Levinson re representation of committee	0.20	85.00	JPS
	Review Debtor's proposed agenda for omnibus hearing	0.10	42.50	CCC
Jun-04-06	Preparation of draft OST documents for motion to implement committee information protocols	0.90	171.00	SSS



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	Telephone call with Mr.Parlan re circulation of OST docs	0.10	19.00	SSS
Jun-05-06	Conference with Mr. Merola re proposed actions	0.60	255.00	JPS
	Attendance at court re status report; employment motions; information protocol	1.70	722.50	CCC
	Analysis of case procedures order and order limiting notice; instructions re preparation of key documents folder	0.20	85.00	CCC
	Preparation of electronic correspondence to RQN re adding S&C to USA email group list (no charge per CCC)	0.10	0.00	CCC
	Review/revise information protocol motion; OST re same	0.20	85.00	CCC
	Telephone call with Mr. Parlen re service of documents filed 6/2/06	0.10	15.00	P
	Exchange electronic correspondence with Mr. Parlen re service procedures	0.20	30.00	P
	Review calendared matters; prepare hearing binders; update pleadings	1.00	190.00	SSS
	Telephone call with Mr.Parlan re OST order re information protocols motion	0.20	38.00	SSS
	Revise OST re information protocols motion to reflect verbal application in court	0.20	38.00	SSS
	Preparation of copies re information protocols motion; telephone call with Mr.Parlan re circulation of motion	0.40	76.00	SSS
Jun-06-06	Exchange electronic correspondence with Ms. Karasik re contact list	0.10	42.50	JPS
	Review electronic correspondence from Mr. Merola re investor question	0.10	42.50	JPS
	Review electronic correspondence from Mr. Parlen re joint information protocol motion	0.10	42.50	JPS
	Exchange electronic correspondence with Ms. Freeman re protocol changes	0.10	42.50	JPS
	Telephone call with Mr. Levinson/ Ms. Freeman re case protocols	0.30	127.50	JPS
	Review summary of June 6 hearing from Ms. Pajak	0.10	42.50	CCC
	Exchange electronic correspondence with Stutman re assigning associate to field investor calls	0.10	42.50	CCC
	Preparation of electronic correspondence to Ms. Pajak re fielding calls; forward messages from two investors	0.10	42.50	CCC
	Review/revise notices re information protocols	0.10	42.50	CCC

Jun-07-06	Prepare electronic correspondence to Christine Pajak re solicitation letter received from Hall Financial Group	0.10	15.00	P
	Preparation of Order Shortening Time for Information Protocols Motion	1.00	190.00	SSS
	Preparation of notice of hearing re Information Protocols Motion	0.90	171.00	SSS
	Telephonic conference with counsel for Diversified and Unsecured Creditors committees re information protocols	1.40	266.00	SSS
	Review electronic correspondence from Mr. Parlen re Information Protocols Motion	0.10	42.50	JPS
	Review electronic correspondence from Ms. Gray re Information Protocols Motion	0.10	42.50	JPS
	Review electronic correspondence from Mr. Levinson re modifications to Information Protocols Motion	0.10	42.50	JPS
	Review electronic correspondence from Ms. Freeman re modifications to Information Protocols Motion	0.10	42.50	JPS
	Receipt and review of proposed website material	0.10	42.50	JPS
	Receipt and review of notice of hearing re Information Protocols Motion attachments	0.20	85.00	JPS
	Review electronic correspondence from Mr. Garman	0.10	42.50	JPS
	Review electronic correspondence from Mr. Gordon re website information	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Levinson re modifications to Information Protocols Motion	0.10	42.50	JPS
	Telephone call with Mr. Levinson re retention of committee professionals	0.40	170.00	JPS
	Review electronic correspondence from Mr. Schwartzer/ Ms. Gray re Information Protocols Motion / COST	0.10	42.50	JPS
	Review electronic correspondence from Ms. O'Grady re handling investor calls( no charge)	0.10	42.50	CCC
	Review emails from other committee counsel re comments to Information Protocols motion	0.10	42.50	CCC
	Review electronic correspondence from Win (committee member); Ms. Pajak; [REDACTED]	0.10	42.50	CCC
	[REDACTED]			
	[REDACTED]			
	[REDACTED]			
	Preparation of web site posting and phone transcript for investors	0.30	127.50	CCC
	Exchange electronic correspondence with committee counsel re Information protocols; contact information	0.20	85.00	CCC

	Exchange electronic correspondence with Mr. Levinson; Mr. Charles; re form of investor inquiry notice	0.20	85.00	CCC
	Electronic filing of court pleadings - Scan, download and electronic filing of Joint Motion re Order Clarifying Requirement to Provide Access to Information with the bankruptcy court	0.20	30.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Notice on Shortened Time re: Information Protocols Motion with the bankruptcy court	0.20	30.00	P
	Electronic filing of court pleadings - Scan, download and electronic lodging of Order Shortening Time re: Information Protocols Motion with the bankruptcy court	0.20	30.00	P
	Telephone call with Mr.Parlan re obtaining signatures for motion, OST, and notice of hearing documents; procedure for filing OST	0.30	57.00	SSS
	Coordinate with Mr. Parlan re the collection of signatures for, and the filing of, the Information Protocols Motion, the Notice of Hearing, and OST documents	1.00	190.00	SSS
	Telephone call with Mr. Levinson re posting investor information on Shea & Carlyon website	0.10	19.00	SSS
Jun-08-06	Review electronic correspondence from Mr. Sherman re posting investor information	0.20	85.00	JPS
	Receipt and review of telephone script	0.10	42.50	JPS
	Receipt and review of memo re rescheduled hearing dates	0.10	42.50	JPS
	Review electronic correspondence from Ms. Pajak re website info	0.10	42.50	CCC
	Exchange electronic correspondence with Joanne Metcalf establishing procedures re electronic filing of supplemental certificates of service	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of supplemental certificate of service of joint motion for nunc pro tunc order clarifying requirement to provide access to information	0.20	30.00	P

Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of supplemental certificate of service of notice of hearing on shortened time re: joint motion for nunc pro tunc order clarifying requirement to provide access to information	0.20	30.00	P
Electronic filing of court pleadings - electronic filing of supplemental certificate of service of amended notice of hearing on shortened time re: joint motion for nunc pro tunc order clarifying requirement to provide access to information	0.10	15.00	P
Preparation of Certificate of Service of Joint Information Protocols Motion and Notice of Shortened Time via electronic filing	0.20	30.00	P
Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service re Joint Information Protocols Motion and Notice of Hearing on Shortened Time with the bankruptcy court	0.20	30.00	P
Electronic filing of court pleadings - Scan, download and electronic filing of Amended Notice of Hearing on Shortened Time re Joint Information Protocols Motion with the bankruptcy court	0.20	30.00	P
Preparation of Certificate of Service re Amended Notice of Hearing on Shortened Time re Joint Information Protocols Motion	0.10	15.00	P
Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service re Amended Notice of Hearing re Joint Information Protocols Motion via ECF with the bankruptcy court	0.20	30.00	P
Organize and index pleadings for 6/15 omnibus hearing	6.50	780.00	LA
Review, revise and circulate information for investors to be posted on Shea & Carlyon website, as well as script for fielding investor calls	0.30	57.00	SSS
Electronic correspondence to Mr. Levinson confirming his approval of investor information to be posted on Shea & Carlyon website	0.10	19.00	SSS
Telephone call from Darla at Bankruptcy Court re time and location of OST	0.10	19.00	SSS
Devise system for delivery and confirmation of courtesy copies to Bankruptcy Clerk's office	0.20	38.00	SSS
Review electronic correspondence from Ms. Johnson re contact list	0.10	42.50	JPS

Jun-09-06

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Exchange electronic correspondence with Ms. Karasik re resignation of Mr. Congress	0.10	42.50	JPS
Receipt and review of proposed confidentiality agreement	0.10	42.50	JPS
Conference with [REDACTED] [REDACTED] re purchase offer for debt/ potential	0.90	382.50	JPS
Review electronic correspondence from Mr. Landis re Joint Information Protocol Motion	0.10	42.50	JPS
Review electronic correspondence from Ms. Karasik; RQN, re creditor info site	0.10	42.50	CCC
Exchange electronic correspondence with Ms. Karasik; Committee; re balance of OST requests; status	0.20	85.00	CCC
Prepare notice of entry of order shortening time on joint Information Protocols motion	0.10	15.00	P
Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order shortening time on joint Information Protocols motion	0.20	30.00	P
Prepare certificate of service of notice of entry of order shortening time on joint Information Protocols motion	0.10	15.00	P
Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order shortening time on joint Information Protocols motion	0.20	30.00	P
Exchange electronic correspondence with Mr. Parlen re filed notice of entry of order shortening time on joint Information Protocols motion and service thereon	0.20	30.00	P
Organize and index pleadings for 6/15 omnibus hearing	8.00	960.00	LA
Electronic correspondence to Mr. Parlen re drafting proposed order granting Information Protocols Motion	0.10	19.00	SSS
Telephone call with Ms. Pajak re final confidentiality agreement	0.10	19.00	SSS
Circulate confidentiality agreement internally	0.30	57.00	SSS
Organize pleadings for June 15 omnibus hearings by motion; review Debtor's proposed agenda	0.70	133.00	SSS
Review order limiting notice	0.10	19.00	SSS
Jun-12-06 Review electronic correspondence from Mr. Sherman re opposition to procedures motion/ review opposition attached	0.20	85.00	JPS

	Telephone call with Mr. Berman re case status/management issues	0.20	85.00	JPS
	Telephone call with Eileen re dial in information for June 15, 2006 omnibus hearings	0.10	15.00	P
	Organize and index pleadings for 6/15 omnibus hearing	8.00	960.00	LA
	Telephone call with Mr. Parlan re case management procedures and deadlines for filing objections	0.20	38.00	SSS
	Review confidentiality Agreement; electronic correspondence to Mr. Parlen re Notice provisions	0.20	38.00	SSS
	Review Opposition to Information Protocols Motion; transmit to Mr. Parlen and Ms. Pajak	0.20	38.00	SSS
	Review documents re Omnibus Opposition of Direct Lender Committee to OST's	0.10	19.00	SSS
Jun-13-06	Receipt and review of email re corrections to confidentiality document	0.10	42.50	JPS
	Receipt and review of RJ article re motion to remove committee member	0.10	42.50	JPS
	Review oppositions to Information Protocols motion filed by UST and McKnight	0.20	85.00	CCC
	Telephone call with Ms. Karasik re creditors' meeting; Financing motion; Forbearance Motion; fee procedures motion	0.20	85.00	CCC
	Review G&S opposition to OST requests (five made on June 9)	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Metcalf re filing of supplement certificate of service of notice of entry of order shortening time on Information Protocols motion	0.10	15.00	P
	Electronically file supplemental certificate of service of notice of entry of order shortening time on motion for nunc pro tunc order for clarification	0.10	15.00	P
	Organize and index pleadings for 6/15 omnibus hearing	7.00	840.00	LA
Jun-14-06	Conference with Mr. Sherman re matters on omnibus calendar	0.20	85.00	JPS
	Telephone call with Ms. Simmons re dial in; follow up with Mr. Schwartz's office re same (no charge per CCC)	0.30	0.00	CCC
	Telephone call with Lia @ Mr. Schwartz's re stipulation; follow up with Orrick and UST (no charge per CCC)	0.30	0.00	CCC

	Telephone call with Ms. Karasik re financing; forbearance; fee procedure; and investor motions; issues for meeting with Debtor; follow up on stipulation re extension of deadline	0.30	127.50	CCC
	Review of Bankruptcy Pacer Website re confirmation of scheduled hearing dates and times of various motions to be heard on calendar	0.10	15.00	P
	Preparation of Certificate of Service re Joint Omnibus Reply to Oppositions filed Against Joint Motion re Access to Information for filing with the court	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service re Joint Omnibus Reply via electronic notification with the bankruptcy court	0.20	30.00	P
	Organize and index pleadings for 6/15 omnibus hearings	7.00	840.00	LA
	Coordinate filing of Joint Omnibus Reply to Oppositions to Information Protocols Motion	0.60	114.00	SSS
	Electronic correspondence with Annette Jarvis re Agenda for June 15 omnibus hearings	0.20	38.00	SSS
	Preparation of proposed Order Approving Information Protocols Motion	0.90	171.00	SSS
	Telephone call with Eileen re stipulation extending deadline to file oppositions for June 21 omnibus hearings	0.20	38.00	SSS
	Review and overage organization of binders for June 15 omnibus hearings	1.20	228.00	SSS
	Electronic correspondence with Mr. Parlen; telephone call with Ms. Karasik re time for filing oppositions	0.20	38.00	SSS
Jun-15-06	Conference with co counsel re pending hearings	0.50	212.50	JPS
	Exchange electronic correspondence with Ms. Pajak; Ms. Karasic (several); re obtaining late filed information for omnibus hearings today	0.10	42.50	CCC
	Review Debtor's agenda for omnibus hearings	0.10	42.50	CCC
	Conference with Mr. Merola; Ms. Karasik; in preparation for omnibus hearings; including discussion of information protocol order; issues re management fee/budget; review of recently filed pleadings	0.70	297.50	CCC
	Attend omnibus hearings by telephone (billed at 1/2 rate)	4.30	913.75	CCC



	Review electronic correspondence from Stutman Treister & Glatt attaching supplements certifications of service for filing with the court	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Supplemental Certifications of Service re: Application to Employ Alvarez & Marsal; Motion for Order Shortening Time to Employ Alvarez & Marsal; Joint Omnibus Reply re Access to Information; and Joint Limited Opposition re Continued Use of Cash with the bankruptcy court	0.80	120.00	P
	Review and print 2019 Declaration of Janet Chubb re representation of Fertitta Enterprises	0.10	19.00	SSS
	Telephonic attendance at hearing on Information Protocols Motion	0.30	57.00	SSS
Jun-16-06	Review electronic correspondence from Mr. Sherman re investor script	0.10	42.50	JPS
	Calculate and calendar deadlines to file motions in ordinary course and responses and replies on shortened time in regard to each scheduled omnibus hearing date	0.50	75.00	P
	Review First Trust Deed Statements and Schedules	0.30	57.00	SSS
	Telephone call with Mr. Parlen re developments at June 15, 2006 omnibus hearings; treatment of confidential information; filing oppositions to debtors' motions	0.20	38.00	SSS
	Download Review Journal article re continued debtor management and loan servicing ( no charge)	0.10	0.00	SSS
	Telephone call to Lynn Allman, Diversified investor, re hiring separate counsel	0.10	19.00	SSS
Jun-19-06	Telephone call with Ms. Karasik re schedules financing; assignments; June 21 omnibus hearings .3	0.30	127.50	CCC
	Exchange electronic correspondence with Lia @ Mr. Schwartzer's office re hearing schedule	0.10	42.50	CCC
	Review schedules in USACMC and begin memo re same	1.60	680.00	CCC
	Review and revise to final memo re FTD schedules and SOFA	0.30	127.50	CCC
	Review of USA First Trust Deed Fund LLC's schedules and statements; revise memo to committee re same	0.40	60.00	P
	Electronic correspondence with Mr. Parlen re filing oppositions to debtor's motions review of oppositions	0.60	114.00	SSS



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	Review and circulate revised First Trustee Deed Committee contact list	0.10	19.00	SSS
Jun-20-06	Preparation of memo re USACMC SOFA 1-3(b) and attachments	0.40	170.00	CCC
	Review pleadings filed in the last week for 06/21/06 omnibus hearings	2.00	850.00	CCC
	Analysis of proposed joint privilege agreement with Diversified committee	0.30	127.50	CCC
	Review of USA Capital Mortgage's schedules and statements; revise memo to committee re same	0.60	90.00	P
	Preparation of Certificate of Service re Limited Oppositions re Post-Petition Financing, Agreement with Investment Partners and Further Funding for Outstanding Loans for filing with the court	0.10	15.00	P
	Review electronic correspondence from Stutman Treister & Glatt re: Supplemental Certificates of Service for filing with the court	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service re Limited Oppositions with the bankruptcy court	0.20	30.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Supplemental Certificates of Service re Limited Oppositions with the bankruptcy court	0.20	30.00	P
	Preparation of summary memorandum re USACMC's statement of financial affairs	0.90	171.00	SSS
	Review and update binders for June 21 omnibus hearings	1.70	323.00	SSS
Jun-21-06	Review electronic correspondence from STG re confidentiality agreement	0.20	85.00	JPS
	Conference with co counsel re hearing status/prepare exhibits for hearing	0.60	255.00	JPS
	Conference with co counsel re status of DIP motion/ motion to disqualify committee member	0.50	212.50	JPS
	Omnibus hearing date-see detailed description under subfile 9 (financing)	6.10	2,592.50	CCC
	Preparation of binders and creditor exhibits for June 21 omnibus hearings; delivery of same to bankruptcy court	3.00	570.00	SSS
	Preparation of summary of schedules and statements for USA Capital Diversified Trust Deed Fund, LLC	1.10	209.00	SSS

	Preparation of summary of schedules and statements for USA Securities, LLC and USA Capital Realty, LLC; review and revise summary of schedules and statements for USACMC	2.00	380.00	SSS
Jun-22-06	Telephone call with Mr. Lea re substitute trustee	0.40	170.00	JPS
	Exchange electronic correspondence with Ms. Karasik re Order granting Emergency Motion	0.10	42.50	JPS
	Review electronic correspondence from Mr. Charles re revisions to proposed emergency motion order	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Parlen re joint privilege agreement (6/22 and 6/23)	0.10	42.50	CCC
	Review and revise summary memo re schedules and statements of USA Capital Realty Advisors, LLC, and USA Diversified Trust Deed Fund, LLC	0.80	152.00	SSS
Jun-23-06	Review electronic correspondence from Mr. Monson re emergency motion order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Levinson re modifications to proposed order re emergency motion	0.10	42.50	JPS
	Exchange electronic correspondence with Mr. Sherman re judge sign off on order	0.10	42.50	JPS
	Conference with Mr. Sherman re signature blocks for order/ submission of order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Parlen re comments to proposed order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Landis re sign off on order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Parlen re Redline order	0.20	85.00	JPS
	Review electronic correspondence from Mr. Levnison re sign off on order with revision	0.10	42.50	JPS
	Review electronic correspondence from Mr. Charles re execution of order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Garman re comments to protocol order	0.10	42.50	JPS
	Review electronic correspondence from Mr. Parlen re consent to Garman changes	0.10	42.50	JPS
	Review electronic correspondence from Mr. Charles re consent to Garman changes	0.10	42.50	JPS
	Review electronic correspondence from Mr. Parlen re revised order incorporating Garman changes	0.10	42.50	JPS
	Review electronic correspondence from Mr. Landis re approval of order	0.10	42.50	JPS

	Conference with Mr. Sherman re case status/ orders for signature/ schedules review	0.60	255.00	JPS
	Review and revise summaries of schedules (5)	0.80	340.00	CCC
	Prepare electronic correspondence to co-counsel re memos summarizing schedules and statements in USA cases	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic lodging of Order granting Joint Motion re Clarifying Requirement to Provide Access to Information with the bankruptcy court	0.20	30.00	P
	Exchange electronic correspondence with Andrew Parlan re uploading Information Protocols Motion	0.30	57.00	SSS
	Telephone call with Ray Troll re investor information	0.30	57.00	SSS
	Telephone call to Augie Landis re approving change to Information Protocols Order	0.10	19.00	SSS
Jun-25-06	Preparation of summary memorandum re amended schedules and statements for USACMC	1.00	190.00	SSS
Jun-26-06	Conference with Mr. Sherman re case status (no charge)	0.30	0.00	JPS
	Receipt and review of joint priv agreement	0.20	85.00	JPS
	Exchange electronic correspondence (multiple) with Ms. Karasik; Mr. Merola; re MOR's; Interpleader	0.20	85.00	CCC
	Retrieve, download and print attachments to Amendment to Bankruptcy Schedules re USA Commercial Mortgage; forward to attorney pursuant to request for review	0.20	30.00	P
	Revise website information and information re First Trust Deed Committee website	0.60	114.00	SSS
	Review and revise memo summary of USACMC's amended schedules and statements	0.60	114.00	SSS
	Review of transcript re judge's comments regarding the deadline for objections on OST; electronic correspondence to Lenard Schwartzter re correcting case management procedures order.	0.50	95.00	SSS
	Circulate revised script for fielding calls from USA investors	0.10	19.00	SSS
	Electronic correspondence to Christine Pajak re amendment to confidentiality agreement	0.10	19.00	SSS
	Review Las Vegas Review Journal article, re Frettita Enterprises; circulate to committee counsel (no charge)	0.30	0.00	SSS

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Jun-27-06	Receipt and review of Las Vegas Review Journal article ( no charge)	0.10	0.00	JPS
	Analyze May MOR and prepare summary memo per Ms. Karasik's request	0.80	340.00	CCC
	Telephone call with Mr. Parlen re no procedures yet established re joint privilege agreement	0.10	42.50	CCC
	Preparation of memo establishing joint privilege procedures as required by agreement; review and revise same; distribute to co-counsel	0.40	170.00	CCC
	Telephone call with Ms. Karasik re schedules; [REDACTED]; committee meeting Tuesday	0.50	212.50	CCC
	Review of May monthly operating report re receipts in USA Capital Mortgage case; review and revise memo to Equity Committee re summary of monthly operating reports re amounts received on Equity Committee's deeds of trust	0.30	45.00	P
	Prepare electronic correspondence to Ms. Karasik re memo summarizing May monthly operating reports	0.10	15.00	P
	Receipt, review and electronic download of Order Granting Joint Motion for Order Clarifying Requirement as to Provide Access to Information as Modified from the bankruptcy court	0.10	15.00	P
	Preparation of Notice of Entry of Order re Joint Motion re Provide Access to Information as Modified; forward to attorney for review and signature	0.10	15.00	P
	Review electronic correspondence from Christine Pajak re: All-Committee Meeting via teleconference; calender hearing date and forward to interested parties	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing Notice of Entry of Order Granting Joint Motion re Provide Access to Information, as Modified with the bankruptcy court	0.20	30.00	P
	Preparation of Certificate of Service of Notice of Entry of Order Granting Joint Motion for filing	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Certificate of Service re Notice of Entry of Order Granting Joint Motion with the bankruptcy court	0.20	30.00	P

Jun-28-06	Preparation of electronic correspondence to Mr.Parlen, Ms. Pajak and Ms. Metcalf attaching Notice of Entry of Order Granting Joint Motion for service	0.10	15.00	P
	Review and revise summary memo of USACMC schedules and statements to incorporate amended schedules	1.60	304.00	SSS
	Exchange electronic correspondence with Ms. Pajak re receiving ECF filings	0.10	19.00	SSS
	Electronic correspondence to Ms. Karasik and Alvarez attaching summary memoranda of schedules and statements	0.20	38.00	SSS
	Review electronic correspondence from Ms. Karasik re amended schedules	0.10	42.50	JPS
	Receipt and review of schedule summaries	1.10	467.50	JPS
	Review electronic correspondence from Mr. Sherman re amended Memo re Schedules( no charge)	0.10	0.00	JPS
	Exchange electronic correspondence with Ms. Carlyon re non performing loan memo( no charge)	0.10	0.00	JPS
	Review memos and portions of amendments to schedules to prepare questions for meeting with Debtor's professionals	0.50	212.50	CCC
	Telephone call with Ms. Smith; Mr. Strong; re questions on schedules and statements	0.50	212.50	CCC
	Revise to final summaries of schedules and statements, including information provided by Ms. Smith	0.80	340.00	CCC
	Exchange electronic correspondence with Ms. Smith re additional questions regarding management agreements on schedule G	0.10	42.50	CCC
	Prepare electronic correspondence to Mr. Parlen attaching memo re confidentiality	0.10	15.00	P
	Review electronic correspondence from Ms. Metcalf attaching supplemental certificate of service re notice of entry of order granting joint motion for filing	0.10	15.00	P
	Electronic filing of court pleadings - Scan, download and electronic filing of Supplemental Certificate of Service re Notice of Entry of Order Granting Joint Information Protocols Motion with the bankruptcy court	0.20	30.00	P
	Review of file for Schedules and Statement of Financial Affairs of each Debtor; forward to attorney for review	0.30	45.00	P

	Preparation of electronic correspondence to Alvarez and STG attaching memorandum re: Amended Schedules and Statements of USA Commercial Mortgage Co.	0.10	15.00	P
	Preparation of electronic correspondence to Alvarez & Marsal, Stutman, Treister & Glatt attaching Memorandum of Schedules and Statements USA Capital First Trust Deed Fund LLC	0.10	15.00	P
	Review and revise summary memoranda re debtor's schedules and statements; attach exhibits; circulate to committee members and professionals	1.70	323.00	SSS
	Review Operating Agreement between USA Capital First Trust Deed Fund, LLC and USA Capital Realty Advisors re manager compensation	0.50	95.00	SSS
Jun-29-06	Review electronic correspondence from Ms. Karasik re distributions	0.10	42.50	JPS
	Receipt and review of scheduling memo	0.20	85.00	JPS
	Update Key Document list	0.50	95.00	SSS
Jun-30-06	Review proposed Stipulation and Order re July 25 hearings	0.20	38.00	SSS
	Collect signatures for confidentiality agreement	0.30	57.00	SSS
	Circulate joint privilege agreement to members of First Trust Deed Committee and professionals	0.20	38.00	SSS
	Review and revise Joint Privilege Agreement re definitions; list of insurance policies	1.50	285.00	SSS
Jul-03-06	Review electronic correspondence from Ms. Moro/ Ms. Carlyon re web site status	0.20	85.00	JPS
	Exchange electronic correspondence with Ms. Pajak re website status/ committee meeting minutes	0.30	127.50	JPS
Jul-05-06	Exchange electronic correspondence with Ms. Pajak re website information	0.20	85.00	JPS
	Review electronic correspondence from Ms. Karasik re distribution motion	0.10	42.50	JPS
	Collect signatures for Joint Privilege Agreement with Diversified	0.30	57.00	SSS
	Review signatures to Confidentiality Agreement and Joint Privilege Agreement	0.30	57.00	SSS
	Review binders re calendared hearings for July 25, 2006	0.30	57.00	SSS
Jul-10-06	Exchange electronic correspondence with Mr. Parlen/ Ms. Karasik re hearing coverage	0.20	85.00	JPS



	Exchange electronic correspondence with Ms. Pajak re preparation for continued hearing	0.10	42.50	JPS
	Exchange electronic correspondence with Ms. Pajak x2 re preparation for continued hearing	0.20	85.00	JPS
	Review various emails regarding orders from June omnibus hearing (week of July 10) (no charge per CCC)	0.30	0.00	CCC
	Preparation of memorandum summarizing NRS Chapter 645B pertaining to Mortgage Brokers	2.60	494.00	SSS
Jul-11-06	Review, revise and update office Key Documents Binders	2.00	300.00	P
Jul-12-06	Telephone call with Paris Barnett with Rice Silby Reuther and Sullivan re Diversified Investor Information	0.10	19.00	SSS
	Review and download Master Service List for Limited Service #3 dated July 12, 2006	0.10	19.00	SSS
Jul-13-06	Electronic correspondence to Eve Karasik attaching summary of N.R.S. provisions re Mortgage Brokers	0.10	19.00	SSS
Jul-14-06	Telephone call with Ms. Karasik re document review; division of labor; [REDACTED]; Debtor's lack of responsiveness on information requests; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]; [REDACTED]	0.50	212.50	CCC
	Telephone call with Ms. Karasik re coordinating tasks with Alvarez; meeting with clients today	0.10	42.50	CCC
	Review Alvarez task list; [REDACTED]; review and revise ST&G open issues task list	0.40	170.00	CCC
	Review Motion to Obtain Information filed by Robert LePome	0.20	38.00	SSS
Jul-17-06	Receipt and review of to do list	0.20	85.00	JPS
	Receipt and review of memo re Diversified loans	0.20	85.00	JPS
	Exchange electronic correspondence with Ms. Pajak re postings on committee website	0.10	42.50	CCC
	Telephone call with Ms. Karasik to coordinate meetings; analysis of funds	0.10	42.50	CCC
	Review electronic correspondence (x5) from Ms. Karasik, Committee member (Wen); Ms. Pajak; re committee meetings; distribution motion	0.10	42.50	CCC
	Review electronic correspondence from Christine Pajak re frequently asked questions for FTDF committee website	0.10	19.00	SSS

	Review MORs to determine duplicates	0.40	76.00	SSS
	Review and download Amended Status and Agenda for 7/25/06 omnibus hearings	0.10	19.00	SSS
Jul-25-06	Conference with Ms. Karasik, including review of meeting agendas, updated hearing agenda, and purchase/DIP term sheet; discussion of plan issues; review of matters set for hearing; call to G&S re meeting on plan Attendance at court - Omnibus hearings (including review of additional filings in last two days, not relating to today's hearings)	1.00	425.00	CCC
	Review electronic correspondence from Alvarez; Ms. Jarvis; re request to confirm list of investors (BMC too busy right now)	1.70	722.50	CCC
	Update key documents binders to include Amended Notice of Unsecured Creditors Committee to all in-house parties	0.10	0.00	CCC
	Organize and index pleadings for 7/25/06 omnibus hearings	0.10	15.00	P
Jul-26-06	Telephone call with Ms. Karasik, other professionals; re plan issues; response on distribution; other pending motions; follow up on loan and information review	7.00	840.00	LA
	Telephone call to Len Zepeznick (left voice message)	0.60	255.00	CCC
Jul-27-06	Telephone call with Mr. Zepeznick (mother is investor) re distribution motion (no charge per CCC)	0.10	0.00	SSS
	Organize and index pleadings for 08/04/06 omnibus hearings	0.30	0.00	CCC
	Organize and index pleadings for hearing on 8/4/06	7.00	840.00	LA
	Telephone call with Mr. Parlen re courtesy copy deadlines	2.00	240.00	LA
Jul-28-06	Receipt and review of direct lender pleadings	0.10	19.00	SSS
	Organize and index pleadings for 08/04/06 omnibus hearings	0.80	340.00	JPS
	Organize and index pleadings for hearing on 8/4/06	7.00	840.00	LA
	Prepare binders for 8/04/06 omnibus hearing dates	1.00	120.00	LA
Jul-31-06	Organize and index pleadings for hearing on 8/4/06	1.60	304.00	SSS
	Review and revise summary of Monthly Operating Reports; update USA Securities Section	1.75	210.00	LA
		1.50	285.00	SSS



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Totals	270.95	\$55,758.75
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<b>Total Fees, Disbursements</b>		<b>\$55,758.75</b>
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Previous Balance		\$0.00
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Previous Payments		\$0.00
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<b>Balance Due Now</b>		<b>\$55,758.75</b>
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JPS - James Patrick Shea  
CCC - Candace C. Carlyon  
SWM - Shawn Miller  
DMC - Dawn M. Cica

SSS - Shlomo Sherman  
JRH - Jeffrey R. Hall  
LC - Law Clerk  
P - Paralegal  
LA- Legal Assistant